FINANCE AND TRADE IN MARKETS OF THE WORLD

Heavy Liquidation Marked the depressed in the market. In the latter case sales of holdings are inferred to supply resources for taking up the new stock offerings. Week-End Dealings.

VERY LOW LEVEL REACHED

Loan Increase an Impressive Exhibit of Pressure.

THE SPECULATIVE SENTIMENT

Heavy Cash Shipments to San Francisco-The Inroad Upon U. S. Bank Reserves.

NEW YORK, April 28.-Heavy liquidation continued in the stock market today, without any new development in the situa-The violent decline in prices of the last two days brought additions to the flood on the market by the wiping out of margins, uncovering of stop-loss orders, shrinkage of collateral and all the other natural consequences of a sudden contraction in the market valuation of securities. The bears were in their element, and, of course, were not idle.

A remarkable feature of the market was its calmness in the early part of the session, when selling was comparatively light and supporting measures seemed to be easily effective. Such a drop in prices as that of yesterday usually has the result of precipitating additional burdens on the market immediately following, owing to impaired margins which have not been good over night and the natural unsettling effect upon sentiment of a day of demorali-zation such as yesterday.

Sales of this character seemed to be with-held from the market when trading first began. The fact that loans made on Friday at the stock exchange carry over until Monday may have exempted speculative holders from some immediate pressure to close out. But before the session was over stocks poured out from every direction and were thrown over on a swiftly declining range of prices, sales either being forced or the sellers determined to get out at the

than the low point of yesterday. Such exceptions to the weakness as Chicago and Northwestern, Consolidated Gas and Hocking Valley had no effect in mitigating the gloom which prevailed in all speculative quarters. The bank statement made a showing wide of all calculations, and so many complexities entered into the week's money market that no one attempted to million dollars contrasted with preliminary estimates based on the movements of currency so far as known that calculated a aning all the way from \$7,000,000 to

The Heavy Loan Increase.

The loan increase of \$21,781,500 in face of the severe liquidation in the week's stock market was an impressive exhibit of the pressure for credits which is forcing out Erie ist pfd.... Erie 2d pfd.... General Electric. aggravate the pressure to sell after the appearance of the bank statement. The coal strike prospect was an aggravating factor. pearance of the bank statement. The coal spite of some demand to cover shorts by bears many active stocks closed near the lowest, and net losses running from two to seven points were general through the list. The closing tone was active and weak.

Total sales of bonds, par value, \$1,795,000.

The process of absorption of the shock of

the San Francisco disaster has been going forward all the week in the financial mar-kets of the whole world. Much has been plished, and the sum total of the necessary measures of adjustment to the altered conditions by that much reduced. But opinion remains undefined or vaguely deermined as to how much remains to be eccomplished in the completion of the task. the money and securities markets in conquence is much unsettled, and operators stocks are disinclined to take a position in the market. When they do they are easily dislodged and disposed to retire and await a clearer outlook.

New York financial institutions have

borne a large part of the burden of the adjustment to the San Francisco losses, owing to the extent to which financial operations of the country center here as the clearing house center of the country's banking sys-

Enormous Cash Withdrawals. Direct withdrawais of cash from New

York for shipment to the Pacific coast have on an enormous scale. Large shipments from some of the interior points to ments from some of the interior points to save time, notably Chicago, have been for New York account and result in drafts on this city to meet the shipments. New York, in response to the pressure, has Southern Railway.

Southern Railway.

Southern Railway.

Southern Railway.

Texasse Pacific.

Toledo, St. Louis & Western...
Toledo, St. Louis & West. pfd... York, in response to the pressure, has withdrawn gold from London, and late in the week from Paris. Through these channels the force of the shock has been dis-seminated and has passed on to foreign money markets.

As a result of the pressure prices of

stocks have been forced to the lowest of the year, representing heavy declines from the high level, such as 30% points in St. Paul high level, such as 30% points in St. Paul and 16% points in Union Pacific. Home of the liquidation has been traceable directly to the fire insurance companies, which are forced to realize on their treasury assets to prepare for meeting the fire losses. Highgrade dividend paying stocks of an invest-ment character and bonds of a class to which corporation investment is largely confined naturally have suffered most from this kind of liquidation. But the more speculative issues have not been exempt. The volume of speculative liquidation proved a disagreeable surprise to the specu-lative element, which has protested that Wall street commission houses were practically bare of stocks and the speculative account in the market on the long side at a low ebb. The course of events has resulted in forcing out many strong accounts which were unsuspected owing to the quietude with which previous events, in-cluding the stringency of the money market, have been accepted. The downward course of prices has resulted in discouraging some and in forcing out others by the exhaustion of margins and the increasing solicitude of commission houses over collat-eral which is caused by a decline in prices.

Inroad Upon Bank Reserves.

its inevitable effect on the money market. The needs of the great insurance compaffer the alternative of liquidation of securities or of borrowing on the collateral of their securities holdings to defer the necessity of liquidation. Either expedient is calculated to have a discouraging effect on speculative activity in stocks. The necessity is recognized of time and patience in the case of a large volume of mercantile credits involved in the San Francisco calamity to afford possible op-portunity for saving those that are redeem-

Large new capital outlay for the restoration of the ruined city will constitute a demand whose extent and duration are vaguely understood. The time money mar-ket has reflected these conditions in a hardening tone which brought the rates of 5% and 6 per cent for all periods, the latter rate constituting quite generally the asking rate for loans. This tightening of the money market comes upon many important enterprises by railroad and other corpora-tions for the conduct of which large funds

are essential.

Issues of securities already offered or in lesues of securities already offered or in contemplation for these purposes are placed at a disadvantage by the condition of the money market. Calls upon syndicates for installments of subscriptions on new issues of securities are making themselves felt in the money market. In other cases resort is had to issue of short-term cases resort is had to issue of snort-term railroad notes or to loans from banks at current market rates of interest. Stocks of companies thus affected and those on which subscription rights to new stock are

United States Steel Report.

The disposition toward liquidation has been shown by the way in which advantage is taken of favorable events to mark stock. The quarterly report of the United States Steel Corporation was accepted as conclusive evidence of the sound condition of the iron and steel industries at the high level of prosperity existing there. The United States Steel stocks themselves in United States Steel stocks themselves in fact showed some degree of resistance to depression, but the usual sympathetic effect on the general list of this showing for the great basic industry was entirely lacking. The advance in the Amalgamated Copper dividend induced sales to realize which overbore any new demand.

The heavy inroads upon foreign gold supplies threatened early in the week an effect on foreign markets which promised resistance to further requisitions.

The issue of the Russian loan, a London stock market settlement and uneasiness in

stock market settlement and uneasiness in France over threatened May-day disorders were complicating factors. Anxiety in France has subsided and the success of the Russian loan has been followed by a market relaxation in the Paris money market, and the release therefrom of large sums of gold to New York. The retention of the Bank of England rate has given confidence that the heavy requirements which weakened this week's showing of the bank have been satisfied. Relief is felt in New York that no interruption of the cash recuperation from foreign sources is threatened. stock market settlement and uneasiness in

reported in the return was \$69,600, whereas the majority of the estimates, which were based upon the traceable movements of money during the week, showed a loss of about \$5,800,000; if it shall be assumed, which is reasonable, that the public deposits were largely treated as cash, the increase of \$11,500,000 in such deposits may account for the discrepancy between the officially reported and the estimated loss of cash. Bonds have been unsettled in sympathy United States old 4's declined 14, the 2's 14, the new 4's registered 14 and ditto coupon 14 per cent on call on the week.

New	York	Closing	Stock	Li	st.
					Clos'g
43 W			High.	Low.	
Adams En	press		100	1000	230
		er		100%	101%
		undry pfd		37%	101
American	Cotton Of	l	3014	30	30
		1 pfd			90
				•	210
		eather pfd		81	811/4
		ities		5814	58%
		11		1814	1817
		il pfd		/-	3814
		ve		5914	59%
		re pfd		11114	1111/
American	Smelting	& Refining.	1501/6	144%	144%
American	Smelt'g &	Refin's pfd	1151/2	115	115
American !	Sugar Re	fining	132	130%	131
		ofd. certif		1001/2	1001/
	Mining C	0	25114	242	245
Atchison	.,,		. 88%	87%	88
				100%	100%
				138	189
Balltmore	& Ohio		1001/2	106	100%
Baltimore	& Ohio p	fd	95	95	94
		nsit		72%	73
Cenadian I	acinc		1581/4	156	15674
				401/2	4014
				101	100%
		sey		E01/	205
		· · · · · · · · · · · · · · · · · · ·		531/4	28
		à		74%	71-51/2
		em		18%	18%
		tern		197	197%
		& St. Paul.	164	162%	163
		Trans	1014	101/	1014
		Trans. pfd.			28
		ils		95	9514
		m		4514	46
		1			311/2
Colorado &	Courthon		0.100	100	ex.

sown wheat. The news referred chiefly to damage in Missouri and southern Illinois. The market developed a fair degree of activity during the last hour and closed strong with prices at almost the highest point of the day. The principal demand came from shorts. Early in the day a slightly easier tone was manifested, owing to selling of May by local longs, but a fair demand by commission houses for the distant deliveries tended to steady the market. July opened % lower, to a shade higher, at 78% a79 to 79%, advanced to 79% a79% and closed at 79%. May ranged between 78% and 79%, and closed at 79%. Clearances of wheat and flour were equal to 207,000 bushels. Primary receipts were Colorado & Southern 1st pfd.

Colorado & Southern 2d pfd.

Colorado & Southern 2d pfd.

Consolidated Gas.

Corn Products Refining 227%

Corn Products Refining pfd. 77½

Delaware & Hudson.

Delaware, Lackawanna & West 440

Denver & Rio Grande.

41

Denver & Rio Grande.

Distillers' Securities.

54

52 to 207,000 bushels. Primary receipts were 200,000 bushels, compared with 273,000 bushels a year ago. Minneapolis, Duluth and Chicago reported receipts of 198 cars, against 158 cars last week and 185 cars a Iowa Central
Iowa Central pfd.
Kensas City Southern
Kansas City Southern pfd.
Louisville & Nashville.

Missouri Pacine. 91

Missouri, Kansas & Texas ... 814

Missouri, Kansas & Texas pfd. 654

National Lead ... 76

National R. R. of Mexico pfd. 37

New York Central ... 184

New York Ontario & Western ... 474

Norfolk & Western ... 864

C. & St. Louis...

New York Central.
New York, Ontario & Western.
Norfolk & Western.
Norfolk & Western pfd.

Pittsburg, C., C. & St. 18048 Pressed Steel Car Pressed Steel Car pfd. Pullman Palace Car

Republic Steel P.
Rock Island Co. pfd.
Sloss Sheffield Steel.
St. Louis & San Fran. 2d pfd.
St. Louis Southwestern.

United States Steel pfd.
Virginia Carolina Chemical
Virginia Carolina Chemical
Virginia Carolina Chemical
Wabash
Wabash
Wabash
Westinghouse Electric.
Western Union
Wheeling & Lake Erie
Wisconsin Central

Fisconsin Central 24 2
Fisconsin Central pfd 46% 4
Total sales for the day, 1,034,900 shares.

Atlantic Coast Line 4s
Baltimore & Ohio 4s
Baltimore & Ohio 3½s
Brooklyn Rapid Transit conv. 4s.
Central of Georgia 5s.
Central of Georgia 1st inc., offered.
Central of Georgia 2d inc.
Central of Georgia 2d inc.
Central of Georgia 3d inc.
Chesapeake & Ohio 4½s
Chicago, Burlington & Quincy new 4s
Chicago, Burlington & Quincy new 4s
Chicago, Rock Island & Pacific R.R. 4s.
Chicago, Rock Island & Pacific R.R. col. 5s.
C. C. C. & St. Louis general 4s.
Colorado Industrial 5s, ser. A.
Colorado Midland 4s
Colorado & Southern 4s.

New York Bonds.

Unsettled weather had a steadying effect on the corn market. The volume of trading, however, was small. Country acceptances were small and indications pointed to continued small receipts here. Firmness of cash corn was a bulltsh influence. The market closed steady. July opened a shade lower to a shade higher at 46 to 46%46%. May closed at 46%446%. Local receipts were 256 cars with 77 of contract grade. Trading in oats was quiet and featureless and a steady tone prevailed the entire day. July opened unchanged at 30%431, sold up to 31% and closed at 30%431. Local receipts were 119 cars.

Provisions were quiet and steady. Heavy shipments of meats and lard had a steadying effect. There was some changing from the May option to the more distant deliveries. At the close July pork was unchanged, at 15.77%. Lard was up a shade, at 8.65. Ribs were unchanged at 8.60.

Estimated receipts for Monday: Wheat, 5 cars; corn, 285 cars; oats, 197 cars; hogs, 37,000 head.

THE GRAIN MARKETS.

CHICAGO, April 28.-Covering by shorts

caused a strong finish in the local wheat market, final quotations on the July option

being up %. Corn showed a gain of %. Oats and provisions were practically un-

The strength of the wheat market late

in the day was due to numerous reports

from St. Louis telling of damage to fall-

sown wheat. The news referred chiefly to

changed.

NEW YORK BANK STATEMENT.

loss of cash; on the contrary it indicated

volume of liquidation in the stock market during the week made it extremely prosable that the loans would indicate a sharp contraction; there was, however, an unusually large expansion of \$21,781,500 in this item, which caused a heavy reduction in the surplus reserve, chiefly through the increase in deposits and in reserve requirements.

ays this week:

Minneapolis Prices. MINNEAPOLIS, Minn., April 28.—Close: Wheat—May, 76%; July, 79%; September, 78%; No. 1 hard, 79; No. 1 Northern, 78%; No. 2 Northern, 77; No. 8 Northern, 75a76. Flour-First patents, 4.10a4.20; second patents, 3.90a4.00; first clears, 3.50a3.60; second clears, 2.45a2.55.
Bran in bulk, 15.25a15.50.

New York Mining Stocks.

Adams Consolidated	
Alice	
***************************************	3
Breece	
Brunswick Consolidated, offered	
Comstock Tunnel	
Consolidated California and Stanta	710
Consolidated California and Virginia	310
Horn Silver	2
Iron Silver	
Leadville Consolidated	3
Titale Chief	4
Little Chief	
Ontario	
Ophir	
Phoenix	-
Datasi	
Potost	
Savage	
Sierra Nevada	3
Small Hopes	40
Standard	
Standard	

NEW YORK DRY GOODS.

NEW YORK, April 28.-Total imports of merchandise and dry goods at the port of New York for the week ending today were valued at \$16,078,381.

Total imports of specie at the port of New York for the week ending today were \$81,864 silver and \$8,914,921 gold.
Total exports of specie from the port of New York for the week ending today were \$1,124,405 silver and \$405,000 gold.
The dry goods market today was quiet

THE FOREIGN MARKETS.

special Cablegram to The Star. LONDON, April 28.-If there had been no earthquake in San Francisco, and if the financial conditions in Wall street had been satisfactory, undoubtedly the story of this week's operations on the London stock exchange would tell of a brisk business and

change would tell of a brisk business and advancing prices. With the Russian loan fairly out of the way there seems to be nothing on this side of the Atlantic likely to affect the stock market unfavorably, and it may safely be said it is only the American operations and American outlook that London worries about.

For a full fortnight London financiers have been watching New York with increasing anxiety, being disturbed by its persistent withdrawals of gold from their market and apprehensive all the while of some tremendous slump in Wall street. All this worry has naturally given the stock markets their tone this week, which has been one of decided timidity accompanied by considerable falling off in quotations in most departments.

Yesterday there came a bit of cheerfulness based on the bellef that the American gold hunters had deserted London for Paris, but today everybody has been in the dumps again after reading in the morning papers the reports of the Wall street collapse yesterday.

Consois already have weakened slightly

Consols already have weakened slightly on account of the situation in Wall street, and American rails have gone off heavily. Home rails have been freely offered at even lower prices than at the opening of the week, and mines have ceased to interest anybody

Foreign governments have not moved much, but their tendency has been down-ward.

demand in the market today. The supplies were fairly large. The sum of \$4,550,000 in Cape gold was landed at Southampton today and sent on to the Bank of England. Discounts were easy, though there was much uncertainty regarding America's future requirements of gold. But this caused less apprehension. It is not yet definitely known whether the amount of eagles withdrawn today will be followed by further engagements either of the gold available in the market Monday or of eagles from the Bank of England or from France.

Trading on the stock exchange suffered from week end tideness. Consols reacted. Americans opened flat and rallied to a fraction above parity on New York support. But local dealers were indisposed to aid much with the prospect of more insurance liquidation. Prices closed steady. Foreigners were firm. Kaffirs were easy, being affected by the movements of Americans and the troubles in Natal. Japanese imperial sixes of 1904 were quoted at 101%.

BERLIN. April 28.—Trading on the boerse NEW YORK, April 28.-The Financier Last week's official statement of the New York associated banks was a surprising exhibit in at least two respects. It had been confidently expected, as the result of the heavy transfers through the subtreasury and direct shipments to San Francisco, that the statement would show an important

BERLIN, April 28.—Tracing on the boerse oday was dull upon the New York advices. Comestic shares were firmer.

PARIS, April 28.—Trading on the bourse today was calm and prices were firm. Interest centered in the new Russian loan, which was buoyant, closing at \$2.55. Russian imperial fours were quoted at \$3.40 and Russian bonds of 1904 at 503. The private rate of discount was 2.9-16 per cent. increase in deposits and in reserve requirements.

The increase of more than eleven and one-half millions in public deposits, compared with the previous week, contributed to the augmentation of the available reserve—none being required to be held against such deposits—and, therefore, the statement as a whole may be regarded as not greatly unfavorable. The cash loss reported in the return was \$694,600, whereas the majority of the estimates, which were

ST. PETERSBURG, April 28.—Prices on the bourse today continued firm. Imperial fours closed at 75%. The new loan was quoted at 89%.

LONDON WOOL MARKET.

LONDON, April 28.-The arrivals of wool or the third series of auction sales amounts to 200,924 bales, including 138,600 forwarded direct to spinners. The imports this week are: New South Wales, 1.745 bales; Queensland, 177; Victoria, 6,336; South Australia, 371; Tasmania, 102; New Zealand, 33,903; Cape of Good Hope and Natal, 5,204; New York, 127; various, 2,175.

MANCHESTER CLOTH MARKET.

cash.

General deposits increased \$21,218,900, which amount closely corresponded with the sum of the increase of \$21,731,500 in loans less the loss of cash; therefore, the statement made a good proof. The required reserve against general deposits increased \$5,304,725, adding to which the loss in cash made \$5,999,325 as the decrease in surplus reserve to \$10,367,409. Computed upon the basis of deposits less those of \$28,953,300 public funds, the surplus is \$17,605,725. The daily average of clearings for the week was \$327,000,000, against \$354,600,000 in the previous week. Clearings on MANCHESTER, England, April 28.-The cloth market was mostly featureless and less active during the week, though toward the close there was more inclination to operate in some sections. Producers apparently were not affected by the cotton fluctuations. The demand for China was moderate. In some instances the transactions were of considerable magnitude. There were a few offers for India fabrics, but the limits frequently were unacceptable. The South American and Levant trades were healthy.

000,000 in the previous week. Clearings on Saturday, reflecting Friday's business, were \$371,408,296. Comparisons of loans by individual banks show that eight institutions gained \$17,000,000 net, of which one reported \$15,000,000; nine banks lost \$1,000,000 cash Yarns were in moderate supply and the turnover was fairly satisfactory. The better qualities of American twist cops were in good demand and generally were extensively sold.

HEARD ON 'CHANGE

The lack of anything of interest in the ocal stock market during the past week is not surprising to those who are familiar with the general market conditions. It is the opinion of men whose judgment on such matters is regarded as sound that general conditions explain the situation about as well as any one thing.

In a word those conditions are a market well supplied with a long line of securities much of which had been bought originally on a margin by the speculative contingent, and now the process of getting them into other hands is going on.

The uncertain state of things in the New York market, following the San Francisco disaster, has more or less influence here, as it is found that when the larger market is buoyant and active there is more dealing here. The actual state of the securities however, causes some surprise that the passing market phases should have much influence, but, of course, the money market is always sensitive, and when loans are hard to make even gilt-edged stocks and bonds find a dull and declining demand.

As the chances of making money do not eem to be very promising in local stocks seem to be very promising in local stocks and bonds there is a stoppage of trading. The prospect of a revival of business is not very good until it becomes evident there is something in the local market for the

Exactly what form that is going to take exactly what form that is going to take and when is one of those matters that would mean money to have precise information about. If, for example, it was possible to know whether there was to be in the near future an upward movement in gas stock the number of buyers would re-

ceive many accessions.

The same is true of telephone stock. It is not known what form of financing the recent expenditures made by the company in improvements in this territory will be adopted. Some think that it will be decided and offer the company of the company in the company in improvements in this territory will be adopted. adopted. Some think that it will be decided to make a new issue of stock and offer to exchange it for the present issue on the basis of two shares of the old for one of the new.

In this way the amount of the capital stock of the company would be cut in two. The outstanding bonds, which can be redeemed in 1900, will be retired and a new issue made.

If that is the method to be followed in regard to the stock then it would seem that the present market price of 60 is somewhat high. There is not much stock free on the market at any time, as it seems to be pretty closely held, and then, in addition, only about 50 per cent of the entire issue is in the hands of the public.

the hands of the public.

There is nothing new to be heard in regard to the street railways. It is said, however, that they are taking in money in the usual hand-over-hand fashion and with the usual additions showing an increase in the business. There is no suggestions that legislation of an unfavorable character is to be enacted at this session of Congress, and so there appears to be nothing of an unfavorable character in the horizon of these securities as far as discerned.

Washington Stock Exchange.

	Dig.	ABERG. I	
Capital Traction 4s	108	107	I
Metropolitan be	108		t
Metropolitan 5s. Metropolitan 5s cert indebt, A	101	****	t
Metropolitan cert. indebt., B Columbia de	101	117	f
Columbia Bs	10414	110	2
City and Suburban 5e	105		
City and Suburban 5s. Anacostia and Potomac 5s. Washington Rwy. and Elec. 4s	104% 106 104% 87%		I L
Washington Rwy, and Elec. 4s	87%	87%	88
	15.		8
Washington Gas 4s. Washington Gas 4s. Washington Gas cert. U. S. Elec. Lt. deb. imp. 6s. U. S. Elec. Lt. cert. ind. 6s. Chesapeake and Potomac Tel. 5s. Washington Market 1st 6s. Potomac Elec. Lt. 5s. Nor. and Wash. Steamboat 5s. Bristol Gas and Elec. 5s. SAFE DEPOSIT AND TRUST National Safe Deposit and Trust. Washington Loan and Trust. American Security and Trust. Washington Safe Deposit Unioa Trust. Washington Safe Deposit Unioa Trust. Washington Safe Bank. Home Savings Bank. Home Savings Bank. Security Storage.	104%	11121	20
II & Rice It deb ton for	116	117%	
U. S. Elec. Lt. cert. Ind. 64	108	*****	1
Chesapeake and Potomac Tel. 5s	10814	10714	廳
Washington Market 1st 6s	108 104% 109% 90	CONTRACTOR OF THE PARTY OF THE	100
Potomac Elec. Lt. 5s	104%	105%	
Bristol Gen and Plac Se	100%	111	
BAPP DEPOSIT AND TRUE	90		
Mational Safe Denouit and Trust	STOCE 180	100	E
Washington Loan and Trust	214	190 215	薍
American Security and Trust	274	280 76	
Washington Safe Deposit	54	76	雾
Washington Cashan Bank	150	*****	
Home Savings Rank	54 150 118 275	908	螽
Union Savings Bank	275		
Security Storage	275	160	22
BAILBUAD SIUCAS.		77.	5
Capital Traction	901/2 601/4	14814	ı
Capital Traction. Washington Rwy. and Elec. pfd Washington Rwy. and Elec. com	9014	91	8
washington Rwy. and Elec. com	40%	40%	
Bank of Washington	B.		E
Matropoliten		998	1
Central	900	835	3
Farmers and Mechanics'	230		霒
Metropolitan Central Farmers and Mechanics' Second Commercial	14014	154	餐
Commercial	180	188	E.
Capital	175	108	S.
American	176%		8
American Traders' Lincoln	195		종
Lineoln.	130	160	쿒
Riggs	618	678	鬱
INSTRANCE STOCKS		100	꽏
INSURANCE STOCKS.	25	27	좕
Wotenpolitan	88	M100225553	8
Datamaa	29	301/4	8
Arlington	81	83	8
Arlington. German American. National Union	200	210	霥
Columbia	•10		鄮
Blags	776	814	麗
L'eoule	814	6%	劉
Commercial	975	*****	銏
Colenial			鄾
Real Estate Title	87		割
Columbia Illin	92 23	414	変
Washington Title	- 5%		2
TELEPHONE AND GRAPHOPHON	E ST	CKS.	7
Chesapeake and Potomac	07%	65	17
American Graphophone com	91		53
GAS STOCKS.	100	家 生物层	
Washington Gas	*80	80%	2
Georgetown Gas	65		1
TYPE MACHINE STOCK	8.	THE PLAN	1
Mergenthaler Linotype	193	198%	
Lauston Monetype	1416	14%	
Green Con County	9971/	271	8
Greene Con. Copper	14	-172	1

Financial News Letter

NEW YORK, April 28, 1906.

By W. G. NICHOLAS.

fore the nervousness incident to the earth-quake and its attendant developments disappears entirely. Meantime the process of readjustment is going on rapidly wherever there was disturbance in the business world. Fire insurance companies are put ting themselves in shape to meet the heavy drain upon their resources, banks are ex-tending credit wherever it is most needed for the rehabilitation of the stricken city and those whose interests were directly affected are facing the stern situation with courage and confidence. The fire insurance companies have figured their probable losses down to \$100,000,000 or under, about half of which falls on American corpora-tions and half on English and German ompanies. Many of these concerns have been free sellers of their securities for the purpose of realizing cash on them, but in a majority of cases they have made aragements with banking institutions for oans, preferring to pay high interest rather than sacrifice their assets while there is a disposition to crowd them into selling under the hammer. A very large percentage of the San Francisco net loss by fire and quake falls upon the shoulders of a comparatively small number, of wealthy people and estates able to stand the punishment and instantly ready to take up the work of building a new city. This list includes D. O. Mills, the Crocker estate, the Fair heirs, the Sharon estate, the Hopkins heirs, the Huntington estate, James R. Keene and a dozen others strong but less widely known. It is being realized that although the ramifications of the financial hurt are many and far reaching, the big end of the loss is strictly local. There is not another large city in the United States more isolated in this respect than San Francisco. It was strong itself and had the fixed habit of relying upon its own resources. This is strikingly exemplified in the fact that the municipality had no debt, the city standing unique in that regard. people and estates able to stand the pun-The break in prices which has taken

bear party, and at the bottom of the decline the market was discovered to be heavily over sold. True, a mass of long stock was dislodged during the slump, but for every share of real stock that came out there was a twin share sold short. Strong interests came to the protection of the market when the situation got panicky, and all offerings were steadily absorbed on a scale. The foundations of the market hardened as prices went down, a condition which made recovery certain, and with such recovery came a spirit of returning confidence and a feeling among the speculators that perhaps, after all, the bottom might not fall out of things. It is due to say that throughout the ordeal the investor class was not seriously alarmed. This distress was confined chiefly to the light-walsted margin players, great numbers of whom were wiped out or badly crippled. The literature of the hour contributed to the general uneasiness and put the worst possible light on every feature of the situation. The most poignant agony over the ruin was voiced by those who hadn't a dollar involved or a dollar to lose—the lugulrious gentlemen who hang around the tickers, and the chair warmers in the offices of commission merchants—men with-Strong interests came to the protection of offices of commission merchants—men with-out visible means of support, existing, as out visible means of support, existing, as it were, like orchids, on air, or, perchance, on the bounty of relatives. These people were greatly worried lest there might not be money enough discoverable to tide over the disaster. One shiny sleeved, long-faced party was heard to say to a neighbor of the same sort: "Here's \$200,000,000 gone up in smoke. Who's going to make that good? Who's going down in their clothes to put up \$200,000,000? Am I going to? (Long pause.) Are you going to? (Another long pause). Not by a blank sight." The conpause). Not by a blank sight." The conclusion reached seemed to be final and to settle the whole question. San Francisco was to be left a mass of wreckage, a monu-

place in stocks generated an aggressive

Some of the gaily comparisoned pools and cliques lightened their lines on the break, and the position of the market is greatly strengthened in consequence. The tremendous commitments of two or three of these combinations had become a menace and there is a general feeling of relief in the knowledge that they had to shorten sail and scale down their holdings to safe

Conspicuous individual plungers had similar experience. They saw huge paper profits vanish into thin air and run into losses. While the market was going their way they found great enjoyment in buying tens of thousands of shares of their favorite stocks and feeling the market rise up in response to their operations. When they came to sell, however, it was a different proposition. In some instances they made the unpleasant discovery that they were about all there was to the market and they were forced to liquidate at a heavy sacrifice.

about all there was to the market and they were forced to liquidate at a heavy sacrifice.

Not a few conservatives firmly believe that the country will be better off for a reaction not only in stocks, but in general business. They feel that we have all been going too fast and that the whole population is falling into wasteful and extravagant ways, that the country is expanding too fast and that it needs a rest. Those who indulge in this kind of talk are not pessimistic by any means. They are just as patriotic and as full of the national spirit as the loudest optimists, but they see danger in continuous high pressure—danger of over-doing it or wearing out. A group of bankers sitting around a table in the Midday Club a few days ago discussed this phase at length. Attention was directed especially to the danger of railroads overdoing improvements, extensions and betterments. One of the gentlémen expressed the belief that the railroads were going altogether too fast and that within the next fifteen months they would find they had more facilities and more cars than they would have any use for, even during periods of greatest volume of business.

IN SOCIAL SESSION.

Capital Conclave, Improved Order of Heptasophs, Entertains Friends.

Capital Conclave, No. 2, Improved Order of Heptasophs, had a meeting Friday evening, with a large crowd present, including supreme officers from Baltimore, a host of embers from all the conclaves of District No. 16 and their numerous friends. The ew hall on 82d and N streets was filled intil there was standing room only. The meeting was called to order by Mr. William F. Prockelton, the archon of Capital Conclave, who announced Mr. H. Becknhelmer as master of ceremonies. An adress of greeting was made by Mr. M Hayes Perry, District deputy supreme arch-Hayes Perry, District deputy supreme archon, which was followed by musical selections on the piano, "Melody of Love" and "An Evening Stroll," by Mr. Charles A. Anadale of National Conclave, No. 661.

Addresses were made subsequently by Dr. B. P. Muse, member of the supreme executive committee; Dr. C. H. Bubert, supreme medical director, and John W. Cruett, supreme organizer, all of Baltimore, whose themes for the evening were fraternity and protection.

Remarks were made by Judge W. Frank McGee, mayor of Iva, S. C., representing Rena Conclave of that city; by M. J. Gerson, on the work now going on in the con-

Rena Conclave of that city; by M. J. Gerson, on the work now going on in the conclaves of this city; by Frank Mace of Capital, No. 2; by Mr. Peter J. Meehan of Columbia Conclave, and by Mr. Biddis.

Hearty applause was given the character song, "I Feel as Young as I Used to Be," by Mr. J. R. Mickle of National Conclave, No. 661. Mr. George C. Gumm of National Conclave, No. 661, closed the program with an oration on the good and practical work in the order in this city, showing by figures the stride made in the last few years.

Each guest on leaving extended to the archon and to Secretary Daniel A. Dugan best wishes for prosperity of the conclave.

andrew Marcy, sixty-five years old, a rmit who lived in a lonely place near llerton, N. Y., and whose body was ried at Dover Plains, N. Y., Thursday, d for weeks foretold the manner of his ath and told George Brown, a rural till carrier, when and how to find his

FINANCIAL.

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Stray Dog Manhattan at 55c. just closed cut and to be listed on exchange in a few days.

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Ben Franklin

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